

What is claimed is:

1. A computer-based method for transferring funds from a bank or credit card account of a fund depositor to third party dependents, comprising:

creating a bank or credit card account for debit or credit card access by a third party financially dependent upon a fund depositor, from which funds may be transferred at the request of said third party as a cash withdrawal or payment for goods or services purchased by said third party; and

limiting the amount of funds in said bank or credit card account of said third party dependent that may be withdrawn as cash or spent on at least one class of goods or services in response to instructions from said fund depositor.

2. The method of claim 1, further comprising the step of periodically and automatically transferring funds into said third party account from said fund depositor account in response to command instructions from said fund depositor.

3. The method of claim 1, further comprising the step of storing information on fund transferees and corresponding payment amounts for said third party account; and supplying to said fund depositor through an output device said information on fund transferees and corresponding payment amounts for said third party account.

4. The method of claim 1, wherein said fund depositor account and said third party account are both in communication with an external bank, credit card or atm network.

5. The method of claim 1, wherein said bank or credit card account for said fund depositor is established for the transfer of funds to said third party account.

6. The method of claim 1, further comprising the step of verifying each transfer requested by said third party to determine whether the goods or services to be purchased are authorized.

7. The method of claim 6, wherein said goods or services comprise books, computer software, food, lodging or entertainment.

8. The method of claim 1, wherein said limit is a periodic limit on the amount that can be spent on at least one class of goods or services.

9. The method of claim 1, wherein the limit is a limit on the transactional amount.

10. The method of claim 3, wherein said information on fund transferees and corresponding payment amounts for said third party account is automatically supplied to said fund depositor.

11. The method of claim 3, wherein said supplying step is performed periodically.

12. The method of claim 3, wherein said information is supplied via e-mail.

13. The method of claim 2, wherein said funds are transferred weekly or monthly.

14. The method of claim 1, wherein said financially dependent third party is a son or daughter of said fund depositor.

15. The method of claim 1, wherein said limiting step comprises prohibiting any amount of funds to be withdrawn as cash or spent on at least one class of goods or services.

16. The method of claim 15 wherein the withdrawal of cash or spending on alcohol or tobacco is prohibited.

17. The method of claim 1, wherein a class of goods or services that is limited is an individual payee.